Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

Volume 21.1, Issue #81 April 2011

www.fly-inclub.org



The "Blue" Issue



"Can I Donate my 1877 Indian Cent" By Richard Snow pg. 8



The Longacre Diary By Richard Snow Pg. 10



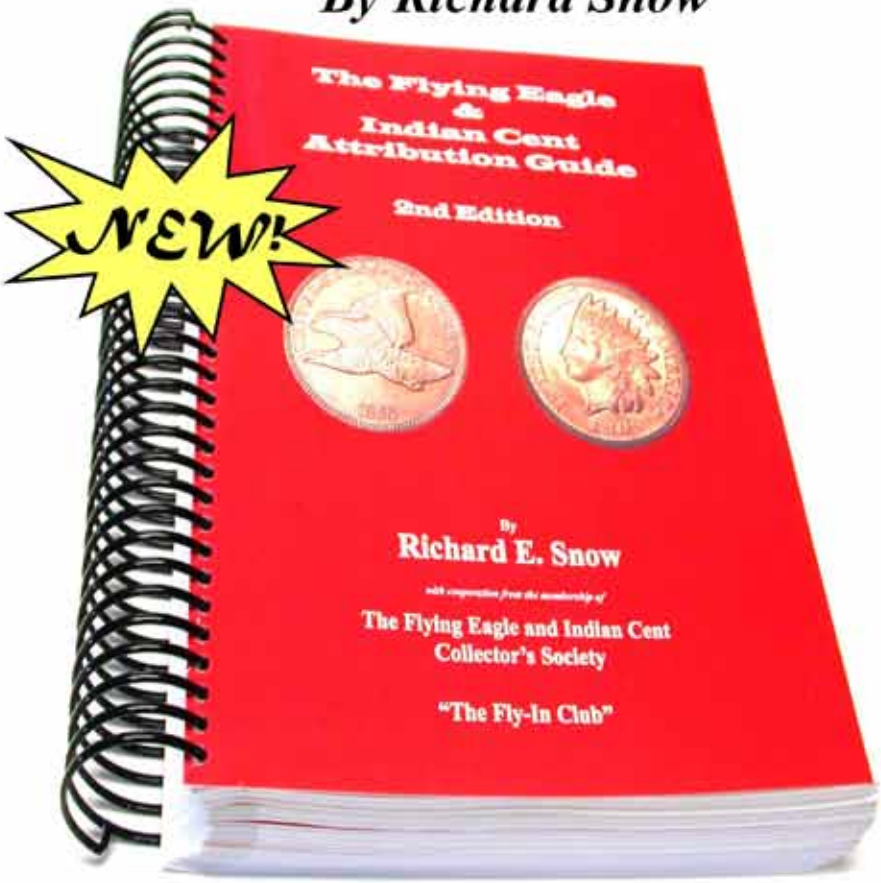
Dealer War Story No. 2: Mr. Fickle By Charmy Harker Pg. 16



Blue Toned Proofs By Richard Snow Pg. 22

Flying Eagle and Indian Cent Attribution Guide
Full volume 1856-1909

By Richard Snow





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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state), please contact the editor.

On the cover...

This is a beautiful iridescent toned Proof 1904 Indian Cent. The story of how these coins came to be toned this way is explained by Rick Snow in *Blue Toned Proofs* on page 22.

Image by CoinFacts (Collectors Universe)

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Longacre's Ledger

2011 Vol. 21.1 Issue #81

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

√ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.

√ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.

√ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.

√ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#82 2011 Vol. 21.2	July 1, 2011	ANA 2011
#83 2011 Vol. 21.3	November 1, 2011	FUN 2012
#84 2011 Vol. 22.1.	March 1, 2011	CSNS 2011
#85 2011 Vol. 22.2	July 1, 2011	ANA 2011

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Special thanks to Charmy Harker for proofreading the articles.

The President's Letter
By Chris Pilliod

I am going to start out this 39th President's letter with best wishes for a fruitful and healthy 2011. First off, a little club news. Our membership ranks have grown to 423 active members, after hitting an all-time low of 317 four years ago. Thanks to Heritage for the publishing of the Ledger pro bono, our membership once initial dues are paid are renewed at no charge, which will be the case once again this year. Financially, our treasury is stable as most of our costs our shipping related and are nominal in nature. Once again, I would petition all members for material for the Ledger, including those original members who have 20 years of membership under their belts, or any new members that would like to share their tales of Indian Cent adventure—possibly the first Indian cent you found or bought as a kid, any special or different Flying Eagle or Indian cent you relish, any great find you'd like to share, and so on.

The FUN Show Tampa is now behind us and I have to say it was a nice break from Orlando. Seems like the weather in Orlando the past few FUN shows has not been very cooperative. Tampa greeted us with warm and very friendly blue skies; and as I took off Interstate-4 in my rental car, I opened the windows and was met with a fresh cool breeze. I could almost taste the salt in the air off Tampa Bay.

Before I go into my numismatic discussion, I'd like to share with you what I did in my extra day after the FUN Show ended. This year I had arrived an extra day early to play some golf and called an old friend who lives in nearby Lakeland, Florida to see if we could hook up for a round or two. His nickname is "BK", and in his senior year at University of Iowa he was 1992 Big Ten Golf Champ, so he could really move it around the course in his day. He went on to play the Nationwide Tour for a couple years, and actually qualified to play one US Open—at Southern Hills in Tulsa Oklahoma in 2001. Man, you can't imagine how difficult it is to just qualify for a US Open.

BK's the same age as Phil Mickelson and Steve Stricker and went up against the two numerous times in his career. Especially Stricker, who attended the University of Illinois. And although he was usually second fiddle to them, he had beat them both in more than one tournament. "In college," BK said, "Stricker was tougher to beat."



He is still a journeyman knocking it around on the Junior tours, Monday qualifying for this event and sponsor exemptions for that event, and so on. It's been 20 years of trying to live a dream that has yet to materialize. I have the distinction of caddying for him in his first Nationwide event shortly after he turned pro in 1992. It was in our hometown at the time, Fort Wayne, Indiana.

It was the middle of an extremely hot July that year and as the second round was mercifully drawing to a close our scorecard had more bogeys scribbled on it than birdies-- and as such there would be no winnings for our effort. As I slugged up the hill on the 17th hole he asked for directions getting out of town… it was apparent he was not going to make the cut.

"What do I owe you for caddying, Chris?" he asked. I knew his folks back in Iowa; salt of the earth, real nice, a typical blue-collar family in Keokuk. BK had just graduated from college and drove over from Iowa City in a rusted Ford LTD from the 70's. I knew he couldn't have had two nickels to rub together, let alone hotel and food money, so I invited him to stay with us. I was just married, but we didn't have any kids at the time and so he was grateful to have the accommodations, and hot meals from my wife (a great cook), a phone (this was still pre-cell phone days), and some company. BK is an extremely friendly guy and actually had a lot of questions about coins.

"Nothin'," I said. "I just wish we could have made the weekend." It's a adrenaline rush to caddy on tour, even if it is just the Nationwide Tour, and I was disappointed he didn't make the cut.

"Next time we will," he replied. But after 20 years there's never been a next time for me. So when I called just ahead of the FUN Show for a round of golf, I asked if he was "ready for a good old-fashioned butt-whoopin'".

"I don't see that happening', he replied quietly. To read about our match, the highlights follow the numismatic discussion.

The FUN show is becoming a convention where all the good material is in the Heritage Auctions, or if it is on the floor it is priced beyond retail. So for the most part what I find on the floor is typical eBay quality or if I'm lucky something I'd like for my collection that I don't mind paying too much for. So over the past couple years I have had opportunity to discuss a topic I had posed to a number of Indian Cent luminaries over the past couple years and kept notes as to their answers. Namely, after the strong run-up in prices realized for key date/high-grade Flying Eagle and Indian cents in the past ten years, are any issues left in the Flying Eagle/Indian Cent series that are underrated or undervalued? This question led to an interesting discussion.

Personally, after a lot of years of searching for choice fully original, problem-free mint state Indians that are brown and red-brown, I think 1871's are underrated in difficulty and price guides. I feel they are considerably more difficult than 1872 issues but are listed at price levels below the '72. Also, surprisingly I find nice red-brown examples of 1896 to be sneaky tough and I gobble up nice ones whenever I can at anywhere under retail prices. They tend to be softly struck, and go hand-in-hand in finding well-struck 1886 Type II issues. If I am looking for a well-struck 1857 Flying Eagle my eye always looks for the 1857 issues struck on obverse styles of 1856. These almost always are of the highest striking quality—perhaps because they were the first dies produced, and rarely do they exhibit the strike doubling often observed on these issues.

On the more esoteric end of the collecting horizon, Indian Cents errors offer a unique combination of availability and affordability for the specialist looking for a nice example of a 19th Century error coin. No other series offers the chance to own an eye-appealing error such as a double-struck Indian Cent for $1000 or less. If you were wise enough in the past 40 years to pick up choice errors, especially Indian Cents struck on an off-planchet like a gold piece or silver dime, you have quite a nest egg today.

Rick Snow, when queried mentioned the 1909-S Indian cent as being undervalued. With a mintage of 309,000 pieces vs the 1909-S VDB Lincoln Cent with a mintage of 484,000 (56% higher) but the relative price targets are just the opposite, with the 09-S VDB enjoying substantially higher premiums. There are high grade 1909-S VDB's laying around every major coin show.

Rick also feels the 1858/7 Flying Eagle in crisp uncirculated and early die state is underrated. He compared it to the 1918/7-D Buffalo stating, "As far as rarity it is at least as rare as the Buffalo nickel overdate, but the prices listed for the 1918/7-D are much higher without reason." Both series enjoy immense popularity and demand is strong for each variety.

Snow added that he feels 1877's warranted current strong price demands since the true mintage is closer to 200,000 total versus the published Red Book mintage of 877,000.

In addition, many mint-state "RED" slabbed Indian Cents do not truly meet the criteria for a full red status, making those deserving pieces more valuable… "buy the coin, not the holder!" Also in the overvalued column, Snow notes that PF67 RED slabbed issues selling for over $15,000 on common dates is too much. Toned proofs selling for three times nice red-brown proofs is also overcooked.

Finally, Snow mentions circulated 1869/9's as being "abundant" and is perplexed by the premiums they achieve. But they are in the Whitman Books…

A fellow unnamed enthusiast of Connecticut, a long-time Indian cent friend Concurs the 1869/9 are "everywhere", although true mint state examples are tough. He went on to lay claim to the 1865 Plain 5 in mint state are underappreciated. It is a nice variety that goes unnoticed. It is same relative rarity as 1860 pointed Bust without the value added. "There's a lot of hype about 1857 Flying Eagles with Clashed 50c Obverse," he stated, adding "they are really abundant. Why aren't there more $20 Gold Clashes is what I don't understand." He continued that there are also some great errors in the Indian cent series, and loves the off metal Indians struck on gold blanks. "At the one time I could afford one, but I passed on it." Hey, the story of all our lives.

He did mention the one variety that just about every enthusiast agrees is really, really tough. The 1873 Open 3 Snow- with the 3/3 repunched strongly is extremely, extremely rare in mint state, or even XF. I have found this to be true as well.

Dan Templeman, one of the largest coin dealers in Idaho whose shop is Coin Exchange of Treasure Valley, also mentions his preference for early die state 1858/7 Flying Eagles, as the underdate shows so crisply. In mint state, the "7" shows boldly and represents one of the nicest overdates in the 19th Century US coinage. Even at current price levels he feels they

are undervalued. He also mentions that finding 1897 "1 in neck" are becoming increasingly difficult to locate with full Liberty.

Vern Sebby and Glen Marhefka own two of the sharpest set of eyes in the Indian cent community. Glen mentions the 1871 as being underrated and surprisingly the 1873 Open 3 is much tougher in original high end unc than established grading pops would have you believe. 1874 and 1875 likewise are often overgraded in 65RB holders. 1867 is underappreciated, as is the 1894. The dies used for 1886 Type II well-struck are very difficult as the dies employed are often mushy and soft.

Vern Sebby quickly responded that any true legitimate MS65RB issue from 1886 and later are way undervalued. Grey sheet common dates are listed at just $120 for MS65RB, and should be close to double this. He feels well less than half of the slabbed MS65RB issues are truly this deserving. Actually 1909-P's are easier to find than the higher mintage years preceding it. They should be at least double this level. 1871 is tougher than 1872, Sebby feels. 1867 and 1876 are both very sneaky dates in nice uniform legitimate MS65RB.

Personally, Charmy Harker, The First Lady of Indian Cents, believes the early 1880's (1880, 1881, 1882) Indian cents are quite undervalued and underappreciated, especially in higher circulated grades like XF and AU. Since she is a dealer, I try to hunt down and keep in stock what her customers are asking for, and it seems like at every show she attends she is consistently looking for early 1880's, especially in AU. Their mintage isn't even that low (between 38 and 39 million) but for some reason Charmy's stock is always low in XF and AU grades. What is even more perplexing is that she has less problems finding these dates in nice uncirculated grades. I don't even have an explanation, but when she discusses this with other dealers, they agree that they too feel early 1880 Indian cents are indeed underrated. The appeal of the early 1880 Indian cent run may be the fact they are available in XF to low end UNC, often show up as fully original brown examples, and most importantly have the dual appeal of being well-struck and now almost 150 years old.

BK let me have the first tee as a good golfing friend should do with honor. After not touching a golf club for over two months I didn't know what to expect. But a solid par on the first hole, followed by a birdie on the second and another par on the third had me still owning honors on the fourth tee. "What's up with this???" I quizzed him with a smile. But a hard hook into the left bunker of the fifth hole cost me a bogey, and for the rest of the round I never whiffed honors again. After nine holes the match was C. Pilliod EVEN PAR, BK -1. And the humiliation continued on the backside; when the day was done the score stood at C. Pilliod +7, BK -5 to par.

I offered to caddy for any Nationwide events that took him up to the Pennsylvania area. So look for me on the Golf Channel, hopefully not giving directions how to get out of town as I'm sluggin' it up the 17th hole.

The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
William S	New Jersey	none
Clifford M	Wisconsin	Rick Snow
Scott K	Wisconsin	returning member
Ron S	Wisconsin	Rick Snow
Edward C	Pennsylvania	Rick Snow
Cleveland B	Nevada	Rick Snow
Todd M	Nevada	Charmy Harker
Terry C	Michigan	coin book
Eric H	California	Rick Snow
David P	South Dakota	none
Joseph H	Alabama	none
Rich V	New Jersey	Rick Snow
Jessie I	Georgia	Norman Thomas
Dale P	Rhode Island	Rick Snow
Alan S	Maryland	Rick Snow
Chris W	Colorado	Rick Snow
John C	Maryland	none
Frank M	Illinois	Karin Lawrence
Cecil C	North Carolina	Rick Snow
Harrison B	California	Charmy Harker
Bob T	California	Rick & Charmy
Ralph N	Colorado	Charmy Harker
Steven C	Texas	Indianhead.org
Phillip V	Michigan	none
James P	Ohio	Rick Snow
John T	Texas	Rick Snow
BJN	Florida	Rick Snow

"Can I donate my Counterfeit 1877?"
by Richard Snow



Dear Rick,

As we discussed by e-mail, I have what has been described as a counterfeit 1877 penny. The coin is, as you will see, in very good shape. I was advised that the coin was a fake by a local coin dealer in Cincinnati. I have no particular reason to doubt his conclusion since I have followed up a bit on the issue.

The discovery of a valuable coin in the family's collection followed by its identification as a fake has made for some amusing stories in the past week or so.

I thought you might be interested in seeing the coin and the small pamphlet that accompanied it in my family's modest coin collection. If nothing else, you can add the pamphlet to your collection of coin memorabilia. I am enclosing both the coin and the document. In the event you conclude that the coin is genuine, I'd appreciate getting it back. In the event it is fake, you can keep it with the pamphlet.

While my expectations are low relative to the coin's value, I am entrusting it to your professional judgement.

Thank You,

John.

When I opened up the package and saw the coin, I nearly fell on the floor! The last issue of Longacre's Ledger had just been published and featured an article about authenticating 1877 Indian Cents. Fresh on my mind and with this coin in my hand made me laugh out loud!

The coin was a circulated Proof and not a fake!

John had been given bogus information by a local dealer and had taken it as the truth. Luckily, the coin had been in his family's collection for many years and he felt little monetary loss at the news that it was fake.

It came with a small pamphlet that described it as a copy. Whether it was originally purchased as a copy decades ago, no one knows.



I immediately called John and gave him the good news. Given the "'amusing stories" that came from the news that it was a fake, I imagine there were even funnier stories to be told with this new turn of events.

Now, instead of adding a fake to the Fly-In Club Counterfeit Library, I was sending John's coin to PCGS for certification. The coin came back graded PR-55, which is what I agreed it was, so it got an Eagle Eye Photo Seal as well. John then placed the coin in an eBay auction where it sold for $1,915 with me as the underbidder. Congratulations John!



Members!

Please consider writing about your experiences within the past 20 years in the Fly-In Club. If you are a charter member we'd love to publish your story. If you are a late-joiner, we'd also love to hear your story.

Since a stand-alone issue looks like a stretch, we will intersperse the articles in Longacre's Ledger over the next year. Please submit your stories soon. -Editor. Rick@IndianCent.com

The Longacre Diary
By Richard Snow
Reprinted from the June 2001 Longacre's Ledger. New commentary and images.

While going through my filing cabinet I found some interesting notes that I made during my research for my 1992 book, "Flying Eagle and Indian Cents." While at the National Portrait Gallery in Washington D.C. I got transcripts of part of Longacre's diary.



CoinFacts/ Collector's Universe

Thick T **Thin T**

The first entries deal with the manufacturing of the Gold Dollar. Since the LIBERTY on the gold dollar is incuse, the letters of LIBERTY were punched into the hub which has a positive image of Lady Liberty with a plain coronet. The Thick T hub shows the LIBERTY punched in multiple times. There is a flaw on the T. Perhaps Longacre decided to replace the punch and needed the work done quickly.

Monday, April 30, 1849
Got my Liberty punch from Dougherty for the gold dollar.

Thursday, May 3, 1849
Finished my first working die of the face for the gold dollar.



CoinFacts/ Collector's Universe

Closed Wreath **Open Wreath**

Longacre went right to work on either the Closed Wreath reverse or the Open Wreath reverse.

Friday, 4
At work on the hub for the reverse.

Saturday May 5, 1849
William Dougherty left his bill for punches for the engraver $69.25
At work on hub of the reverse g.d. [Gold Dollar]

Monday
Finished hub for reverse of G.D.

Tuesday, May 8, 1849
The Gold Dollar first coined today. (I made the design and finished the dies since the beginning of March.)

Wednesday May 23, 1849
Settled with Mr. Rice, he returning me $50. Loaned and paying me $28.80 for one NPC....

Monday July 23, 1849
Saw Mr. Wright medallist in John H.--N.Y., at work on the medal for Gen. Scott.

There are two different people mentioned in the diary named Peter Cross - Peter Y. Cross and Peter F. Cross.

Monday, November 6, 1849.
Mr. P. Y. Cross arrived from N.Y to assist me in the engraving at the Mint.

Tuesday 7
P. Y. Cross returned to N. York receiving pay for 6 weeks and 2 days.



Smithsonian Institution

1849 Double Eagle

Longacre mentions a reduced head for the Double Eagle. It is assumed that the piece struck on December 22, 1849 was the 1849 dated piece in the Smithsonian.

Sat. Dec 22, 1849
The Double Eagle was first struck as a coin at the Medal Press of the Mint. The work did not come up as well as I wished.

Wed. Jan 9, 1850
Mr. Cross arrived from NY.



1850 Double Eagle

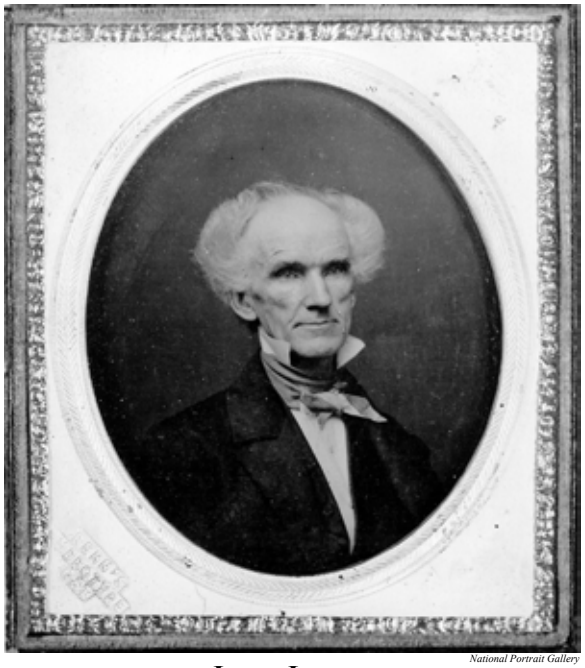
Jan. 10, 1850
Mr. Cross began working (on the reduced head of the Double Eagle hub--then nearly completed.

Friday 11th
I finished the hub for the reduced head of the Double Eagle.

The next entries deal with the development of the $20 gold piece. No mention is made regarding the troubles between Franklin Peale's efforts to thwart Longacre's work. However, the trip to Washington in February was for the purpose clearing any negative comments on his work by Peale.

Tuesday, Feb. 12, 1850
Went to Washington City.

Wed. Feb. 13, 1850
Saw the Secretary of the Treasury--requested me to finish my work and authorized me to make a statement to him in writing.



National Portrait Gallery

James Longacre
Ambrotype by Issac Rehn, 1855

Tuesday April 16, 1850
Went to New Brunswick, N.J. to meet Mr. Cross.

This next entry is one of the more interesting entries in the diary. I believe this may confirm that Longacre made the die for the Dubosq California Gold coinage.

Wed. April 17, 1850
Gave Mr. Cross the dies (1 pair) with the necessary directions to be made for Dubosq and Co.



Dr. Tim Larson Collection

Splasher of Dubosq $10 Obverse die

Saturday, August 31, 1850
Certified W. Dougherty's bill to mint U.S. for 5 date punches for 1851 $4 each $20.

Saturday March 22, 1851
Certified P. F. Cross' bill on the mint for $30.
Do. W. Dougherty $7.



CoinFacts/ Collector's Universe

Three Cent Piece 1851

Monday, March 24, 1851
Dies for the three-cent piece struck.

Tuesday, April 1, 1851
2 more working dies for the 3-cent piece delivered.

There is a gap in the diary from April 1851 until February 1853.

The following entries deal with making a distinctive mark on the new reduced weight silver coinage. Arrows were added to the dime, Quarter and Half Dollar. Rays were added to the Quarter and Half Dollar.

Wednesday, February 23, 1853
Received two notes from the Director of the Mint, one in relation of the new coinage.

Monday, May 16, 1853
Gave J. Eckfeldt the hubs for the new half dollar [small pencil drawing of an eagle with wings spread out.]

Tuesday August 16, 1853
Received my date punches for 1854 for W. Dougherty. His bill of $35. including hub of Half Dime and 1 figure certified.

Friday, August 19, 1853
Letter to Col. Snowden respect of my office (not delivered until 23rd. or 24th.)

This entry is very important since it documents the discussion regarding the adoption of the S mintmark.

Friday, September 2, 1853
Col. Snowden, director of the Mint, determined after consultation with me to adopt the letter "S" (San Francisco) as the distinguishing mark for the coins of the Branch Mint, California.

Monday, December 12, 1853
Peter F. Cross reported himself for duty at the Mint as my foreman in the Engraver's Department, Salary $3. per . . .

Peter F. Cross and James Longacre executed dies for the Commander Duncan Ingrahm medal pictured below. Congress paid $2,200 for the service. Unfortunately, this payment was not allowed to go directly to the engravers. By June 1856, Longacre (and possibly Cross, but he died in 1856) had their pay suspended and the money had to be paid back with interest. Longacre was very careful to record his pay during this period.

Thursday, Jan. 3, 1856
Went to Washington.

Friday, Jan. 4, 1856 [in Washington]
Called on Senator Broadhead of PA. and with him on the Secretary of the Treasury--at Washington.

Thursday, March 20, 1856
Obliged to move from room in the Mint by the builders pulling off the roof!! My new room not ready.

Wed., May 7, 1856
Received from Mint $164.83

Friday, May 9, 1856
Edwin F. Johnson preparing my screen at the Mint.



Stack's

Commander Duncan Ingrahm Medal. Obverse by Peter F. Cross. Reverse by James B. Longacre.
The American sloop USS St. Louis confronts the Austrian Brig Hussar in the harbor at Smyrna, Turkey. This medal commemorates the kidnapping of former Hungarian freedom fighter Koszta at Smyrna at the instigation of the Austrian Consul, seeking his return to Austria as a convicted revolutionist. However, during his U.S. exile, Koszta had publicly declared his intention of becoming a U.S. citizen. Ingraham threatened immediate attack unless Koszta was released. The prisoner was released and the Austrians demanded an official apology and punishment of the American Commander. Instead, Secretary of State Marcy treated the matter as an opportunity to assert the rights American citizens, including people intending to become citizens to full protection and boldly asserted the indefeasible rights of American citizens. The concept of an American-Austrian naval battle in a Turkish port still fascinates collectors.
- Stack's

Sat., May 31, 1856
Received from the Mint $170.33.

Wed. June 4. 1856
Called on Dr. Barclay by request of the Director of the Mint.



Dr. James T. Barclay

Dr. J. T. Barclay had an idea to reduce the amount of wear on the silver and gold coinage by making the rims much higher than the center of the coin. This was also an anti-counterfeiting measure. Barclay was given space at the Mint to experiment with his ideas.

Thursday, June 26, 1856
My salary suspended by order of the Secretary of the Treasury. Went to Washington at 11 P.M.

Friday, June 27, 1856
In Washington at 6 A.M. Saw Mr. Broadhead, Senator. Went to the Navy Dept.

Saturday, June 28, 1856
...to and from Washington, at Willard's Hotel $13.50
Left Washington at 4:30 P.M.

Sat., August 30, 1856
Received- Mint balance of salary 501.85.

Tuesday, Oct. 20, 1857
A. Paquet reported for duty at the Mint.

Anthony Paquet replaced Peter F. Cross as Longacre's assistant. Paquet is credited with the Small Eagle cent patterns. It is likely that the Small Letters Flying Eagle was his work as well.



Heritage Auctions

Judd-190, Dr. Barclay's Pattern $20

Mint of the United States.
Engravers' Department
November 3, 1857
Dr. Barclay called on me and wished me to make a die for him from the Quarter Dollar or Dime, which was to be sunk on the surface in a disk form from the stars to the figure (the plane of which was not to be changed) deepening towards the center of the piece to about one half or one third the thickness of the coin. He seemed to think it a new idea and destined to be an improvement. I told him "it was a form, with which we were more familiar already than we desired to be in our coinage: from the tendency of the dies to rise in the center in the process of hardening which gave us trouble in working without any apparent advantage and that the idea so far from being new was known and wrought upon by the ancient gem engravers, so far as a sunken or hallowed relief to the figure or device was concerned: which in some cases made the parts in relief appear to stand out as if projecting from the bottom of a cup."

I had in my mind for instance the cast in my collection marked 430 (and called in the catalogue the head of Sestus Pompey, the same however which Baron Stock has had engraved in his collection as Capt. Igustum) besides many others: There is in fact no form of more frequent occurrence amongst antique gems. Yet it is justly considered an improper form for coinage, as the coin could never be struck up by any commercial process.

November 17
The die referred to on the preceding page was prepared from that used to coin the Quarter Dollar, but Dr. Barclay did not present a requisition for its delivery; after consulting the director of the Mint, he declined to release me from the legal custody of the die: but consistently with this responsibility left me at liberty to make any arrangement for its use by Dr. B. that I might consider safe to myself, in other words, I might loan it to him. I so informed Dr. B. but he did not see me again until he had obtained an impression from my foreman.

November 20
This impression taken in silver was shown to me and subsequently Dr. B. came to me to get a similar die prepared from the reverse die of the same coin. (the Quarter Dollar), asking how long it would take to prepare it, I told him 4 or 5 days.

He then commenced a digression from the subject referring to opinions respecting his project of a grooved or indented surface to the coinage. His manner was uncourteouse and menancing: charging me with the pre...anitation or double-dealing, in stating at his house that there was no difficulty in the way of making the grooved indentation in the coin, (claimed by him as an invention or improvement) and then, stating before the Director of the Mint "that there was an insuperable difficulty." I told him in reply that I never used the word insuperable in that connection.

I am very certain also that I never told him at this house or anywhere else that there was no difficulty in the way of making such dies by our present process: because I knew it would not be done in our usual way if at all: and if I had ----been regardless of truth, I had no inducement of any kind to make a statement at variance with my own belief and with facts that were obvious to any man acquainted with the mode in use for preparing dies for coinage.

He also charged me in the same connection with having been the cause of preventing him from getting into the Mint: this I consider most unfounded and injurious. What ever opinion I entertained of the merit of his (so called) invention, I never used any influence or effort to keep him out to the Mint--the opinions I expressed were only in reply to authoritative interrogatories, and in conformity with my convictions of truth and my obligations to the ...service. It was not even discretionary with me to with-hold the expression of those convictions, when called upon, without disrespect to the authority of my superior officer, and remissness to the trust reposed in me.

November 23

The Reverse die to make coin hollowed out or sunk in toward the center was requested by Dr. Barclay, was commenced by making a hub from the Quarter Dollar reverse die, and is placed in the hands of Mr. Paquet for that purpose.

November 27

The hub described as above was hardened and a die made from it: which was finished and a piece struck from it in my absence by foreman Geo. E. This proceeding was not as I intended but Dr. B. seems to prefer giving directions to my workmen without my intervention.

November 30.

Dr. B. called on me to show the piece that had been struck as before mentioned, remarking that it was not what he desired in respect to depth of curvature in the radius--I told him that the result was owing in all probability to its having been done or attempted to be done in the abscence of my own supervision. That it was my purpose to have had the die finished by a different process which I considered necessary to carry out his intentions, to have the hub annealed and sunk deeper; placing it again in the hands of Mr. Paquet.

Dr. B. now wants the head die of the Dime treated in the same way; starting the curvature from the inside of the beaded border; and worked proportionally still deeper. I of course, told him I would have it done.

Dec. 1

The reverse Quarter Dollar hub as again wrought on by Mr. Paquet was placed in the hands of my foreman for hardening and again making a die from it. The work thus far on these Quarter Dollar dies is estimated at six days by the engraver.

Dec. 30

Since the last date, i.e. during the present month, Dr. Barclay has had several alterations made in the dies that were made to present the devices with a deeply sunk face around these--the Quarter Dollar obverse; he had rounded out, or the convex surface of the die extended to the beaded border, so as to take out the stars (which at first he told me he did not want done) corresponding with the die prepared from the Dime obverse; and he has had both dies made with a high polish on the convex faces--this work is estimated at 3 days additional labour of the engraver.

Memoranda

Inscription of John Bacon's (sculptor) tomb, Whitefields Chapel, Tottenham Court Road, London; "What I was as an artist seemed to me of some importance while I lived; but what I really was as a believer in Jesus Christ is the only thing of importance to me now."

Unfortunately, no entries were made in 1858 or 1859.

Monday Feb. 13, 1860

Annual Assay at the Mint
Commissioners present; Barnard, Miss.; Pitchaes, Mich.; Porter, Lancaster, Pa.; Bridges, Phila; Hon. J.M. Porter, Easton, Pa.; ...Packer, Ma..h Church, Pa.; and ex officers Hon. J. Cadwallader [?] and Vandyke.

Thursday, March 22, 1860

weight of dies to be melted, 2980 ounces Troy, lbs. 204.34 avoir du pois.

Tuesday- March 27, 1860

Result of the melting of the dies for 1857 reported-- weight 2995.80--increase resulting from absorption of carbon.
Annual report of working dies made to the Director of the Mint.

Wed., April 25, 1860 [Washington City]

In company with Andrew and Dr. Blake, called on Gen. Cass, Secretary of State, Hon. H. Cobb, Secretary of the Treasury, and on the President, Mr. Buchanan.

Thursday, April 26, 1860

Washington; Made drawings of the heads of Crawford's statues of America and Freedom.

Friday, April 27, 1860

Called again on the Secretary of State.

Wed. June 13, 1860

Japanese Embassy at the Mint. 1st. Prince (Simme Boojan Nokami) Cousellor, Treasurer, Governor...

Thursday, June 14, 1860
Japanese again at the Mint, in assaying Department.

Wed. August 29, 1860
Loaned to Dr. H.R. Linderman my book of Napoleon Medals

Again, there is a gap of entries for three years.

Sat. Jan. 9, 1864
Counted the working dies for 1863, all right but the reverses of the cent which overun the record 17.

Thursday, June 16, 1864
At Sanitary Fair, saw President Lincoln in the Art Gallery about 5 P.M.. Saw and conversed with Messrs. Thornley, Lang, Sartain, F. Layden, O. Rogers, S.

Monday June 20, 1864
At Sanitary Fair, with Mr. Keen, morning visit to the Art Gallery.

Thursday, August 18, 1864
Capt. Ahl, commissary of prisoners at Fort Delaware called on me for an introduction to the Treasures of the Mint: for a recognition.

Thursday, November 8, 1864
Geo. Eckfeldt taken ill.

Monday, Nov. 14 1864
W.H. Key-engaged to assist in the Engraving in my Dept. to report on Thursday 14th inst.

Friday, Nov. 25, 1864
Mr. W. H. Key reported at the mint.

Monday, November 28, 1864
Funeral of Geo Eckfeldt- 2 PM Monument Cemetery

Monday, Jan. 8, 1866
The new reverse of the Double Eagle bearing the Motto "In God We Trust" was struck in the coining room at the Mint.

Thursday, May 24, 1866
Death of Lieut. Gen. Scott.



Heritage Auctions
1867 One Peso, Chile

Saturday, June 29, 1867
Delivered the dies and puncheons for the coinage of Chile by order of Albert Blast Gana, charge d'affaires of Chile, to J. E. Mackanna of the Chilean delegation, in an...bound box--carefully packed. Directed "Via Panama,... ministers, ...Chile, Santiago."

Friday, Sept. 27, 1867
Received from the Mint 725.00.

Thursday, March 7, 1867
James M. (my son) returned from Washington with a draft for $2000, received from the charge d'affaires of Chile, Mr. A. Blast Gana, for engraving the dies and puncheons for the "Un Peso" and "Un Decimo" according to contract.

Tuesday, March 19. 1867
When about leaving the Mint at one o'clock, I was stopped by a clerk in the coiners' dept. asking for the keys of the case containing the National medal dies as they wished to remove the case. I declined complying with his request for the present.

In the afternoon, I sent for Mr. Dubois to see me at my house to consult with him on the matter. He said I was right in not giving up the keys. Also averted to the unpleasant rumors about the improper issue from the Mint of impressions of the coin in copper.

Wednesday, March 20, 1867
I saw Mr. McKibben, the Director pro-tem of the Mint, in relation to the Medal dies case: he had given no orders for its removal and directed that it should remain where it is for the present.

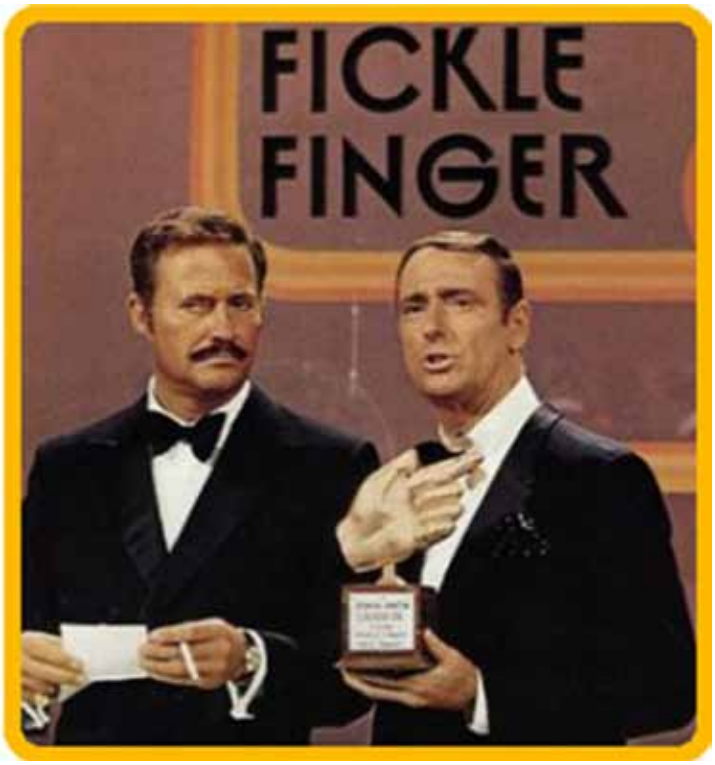
Monday, March 25, 1867
The weather being favourable, I was at the Mint: the Director pro tem, Mr. McKibben, called in at my room to say that the coining dept. was hindered for the want of dies; This to me was unpleasant and unexpected as I had made it a point to be always ready in my dept. for any such demand. On after he left, I ascertained that the coining dept. during the week just ended had 100 working dies, which is five times the average supply during any time for the last 20 years. The coining dept. is at fault in this matter.

Tuesday, March 30, 1867
Again at the Mint. Ascertained from my foreman, that he struck the copper impressions of sets of the coinage at the instance and requirement of Mr. Snowden, the newly appointed coiner, in my absence and without my knowledge or consent.

This is Archibald Loudon Snowden, Chief Coiner 1866-1877. He was James Ross Snowden's nephew. The Snowden family traces its ancestry in Philadelphia back to 1685.

James Barton Longacre passed away on January 1, 1869, aged 75 years.

Dealer War Story No. 2: Mr. Fickle
By Charmy Harker



And the Fickle Finger of Fate Award goes to...

This second installment of my "Dealer War Stories" has to do with a customer who could not make a decision and be satisfied with it – I'll call him Mr. Fickle. Mr. Fickle saw a beautiful PCGS MS65 RB two cent piece in my case, asked to see it, and thoroughly examined it. This coin had beautiful luster with lots of eye appeal, but probably only about 30% red. Mr. Fickle said he was interested in the coin but wanted to think about it before making a final decision.

A few days later Mr. Fickle later called and said he wanted to go ahead and buy the coin and asked if we could meet, which I agreed to, no problem. He said he really liked the coin but wanted to cross it to NGC - I know, this is unusual and contrary to what most people usually do, but Mr. fickle said he was "very picky" and all his other coins were in NGC holders. (Looking back, I should have seen this first clue that this guy was a bit "different"!)

Mr. Fickle said he also wanted my guarantee that NGC would cross the coin. I told him I would give him a return privilege if it didn't cross as MS65 but that I thought NGC might give it a brown designation and would not guarantee that NGC would give the coin the RB designation. He said he was ok with this and agreed to keep the coin as long as it crossed to MS65. So he went ahead and bought the coin,

The next week, Mr. Fickle called and told me, as I suspected, that NGC would cross the grade but not the color designation. And guess what? Mr. Fickle had the "chutzpah" to ignore our agreement and ask if I would again meet with him so he could return the coin. Wanting to keep my customer happy, I told Mr. Fickle that, even though he was reneging on our agreement, I would work something out with him and told him to just bring the coin to my next local show which was in a couple weeks.

So, of course, Mr. Fickle brought the coin to the show and, to keep him happy, I simply bought it back at the same price he had paid. But Mr. Fickle ended up staying at the show, wandering around looking at coins and began coming back to my table every hour or so to look at the coin which I had put back in my case for sale. Mr. Fickle finally asked if he could show the coin to another dealer which I had no problem with.

Another guess what? When Mr. Fickle brought the coin back, he said he wanted to keep it! WOW! (I later found out the other dealer told him it was a beautiful two cent piece, which it was, and that he was crazy not to keep the coin!) I stared at Mr. Fickle incredulously, asked him if he was in his right mind! He said he really liked the coin and didn't think he could find a better example. After shaking my head, I eventually agreed to sell it back to him, but with the strictest caveat that this was it and I was COMPLETELY DONE dealing with him about this coin, that THIS TIME THE SALE WAS FINAL NO MATTER WHAT!

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Well, a THIRD Guess What? A week later, Mr. Fickle had the gall to call me and ask to return the coin AGAIN! Geese, I couldn't believe it! I should have just hung up on him right then and there, but again trying to be professional and yet maintain good customer relations, I simply reminded him about our agreement, and that he agreed and understood the sale was final. Mr. Fickle responded that he really wanted to return it because now he felt he paid too much for it.

By now, I was pretty disgusted with this guy and can say I had never dealt with anyone like him ever! Yes, you can say I had a lot of patience with him (in spite of his fickleness and peculiar ways, he was very nice and amenable). Well, as I mentioned, I strive hard to keep my customers satisfied even though it is extremely frustrating, so I was torn between telling him to get lost and not wanting him to walk away thinking he got ripped off. Yeah, I know, what a dummy I was!

I told him I would think about it, that I wasn't going out of my way to meet him, that he should bring the coin to my next show and I'd let him know whether I would take the coin back AGAIN! So I thought about it and decided that when he showed up at the show, I would charge him a $100 buy back fee for all the trouble and aggravation he caused me. He said he was OK with that.

Believe me, I know I let this guy play me like a fiddle, but I learned a lesson that sometimes you just can't keep all your customers satisfied, and I will never go through this with anyone again!

A few months later, I saw Mr. Fickle at another show. He came up to my table and began looking at some coins in my case. I asked him what he was doing and he said he was just looking to buy some coins. I simply responded, "Not here, you're not." He looked up at me, saw I was serious, and meekly walked away.

"The Northern Bay Collection Experience"
By Richard Snow

In May of 2006, I travelled to New York City from Tucson to bid on the Indian Cents in the "Northern Bay Collection" which was being sold by Stack's. This was the third part to this collection that was offered. All the coins were uncertified. All the coins were unreserved. As far as I could tell, all the coins were acquired in the 1930 - 1960 period. This was a classic old-time collection.

The collector had a passion for Indian Cents as there were at least three gem sets in the sale. I flew the red-eye flight on Jet Blue and went straight to lot viewing at the Stack's office on 57th St. There was only one other dealer besides me looking at lots. I felt that this was kind of strange for a big-ticket auction offering, but went to work examining the coins.

There was a mixture of good coins, cleaned coins and truly great coins, and each one had to be closely inspected because there was no third party encapsulation to guide you. I found this refreshing - just like the old days.

There were two Proof collections and one business strike collection. Some of the tougher Flying Eagle Proofs were actually prooflike pieces. Many of the later date Proofs had a deep chocolate brown patina with some muted purple color. These coins also had a very old coating of shellac on them which obscured the true quality of the coins.

It was common for collectors in the 1930's and 40's to protect their copper coins with a light coating of shellac. This would keep any spots from forming and could preserve the quality of the coins. This form of "preservation" was acceptable because a simple soak in denatured alcohol would remove the shellac safely at any time the collector desired to sell the coins.

The shellac also hides any problems like scratches and hairlines from a prior cleaning, so I had to be very, very careful in assessing these coins. On many of the coins, I would write "COLOR!" by the coin, meaning that the coin show some sign of color below the coatings.

After taking my time looking at the collection, I left and figured my bids. At the time a pretty toned Proof Indian cent was selling anywhere from $1,000 to $3,000. Not wanting to make a mistake, I conservatively put most of my bids in my book at the $800 to $1200 range.

The auction was that same night and luckily, the Flying Eagle and Indian Cents were first up. When I arrived into the large auction room, I was surprised to see only about 15 people in attendance. Frank Leone was there, as I recall. The auction started and I was instantly amazed at some of the prices I and others were winning coins at.

The prices were very cheap for the quality of the coins. Perhaps because they were all uncertified, all the buyers lowered their expectations. Then came all the shellac-coated Proofs. These were selling to me for $300, $400 and $500. There was the occasional $1,000 coin, but these were mostly selling to me for "impaired" prices.

When the Indians were finished, I left the auction and went back to my hotel in utter disbelief. I left the next morning with my treasures and flew back to Tucson.

When I got them out the next day, I carefully took the coated coins and soaked them in denatured alcohol and with some gentle prodding with a toothpick under a stereo microscope, removed the coatings. To my great relief and joy they were mostly beautiful gems! I gathered these together and submitted them to PCGS. Here are some of the grades:

1870	PR65RB	1894	PR66BN
1871	PR65RB	1897	PR66BN
1872	PR64BN	1898	PR66BN
1873 Closed 3	PR65RB	1899	PR65RD
1875	PR65RB	1899	PR66BN
1879	PR64RD	1900	PR66RB
1880	PR66BN	1900	PR66BN
1881	PR66BN	1901	PR65BN
1882	PR67BN	1902	PR65RB
1882	PR65RB	1903	PR66RB
1883	PR66RB	1903	PR66BN
1885	PR66BN	1904	PR65RB
1886 Variety 1	PR67BN	1907	PR65RB
1887	PR65BN	1907	PR64RB
1888	PR65BN	1908	PR65BN

The coins came back from PCGS while I was at the ANA Summer Seminar teaching my course on Flying Eagle and Indian Cents. I had taken beautiful pictures of each coin prior to sending them to PCGS, so when I posted them on my web site there would be no glare blocking the colors from showing through.

When I got the news about the grades, I shared the story with my class and had Karin, my Office Manager, send them to me in Colorado Springs.

Needless to say, my class was very impressed with the quality of the coins. On my off-time at the ANA headquarters, I loaded the coins on the web site and just before hitting the upload button I stopped and thought: "No one is going to believe seeing all these beautiful colorful toned coins in one place."

What I didn't expect, was what happened next.



1885 PR66BN PCGS
Eagle Eye Rare Coins
www.indiancent.com



1903 PR-66BN PCGS
Eagle Eye Rare Coins
www.indiancent.com



1886 Type 1 PR67BN PCGS
Eagle Eye Rare Coins
www.indiancent.com



1907 PR-65RB PCGS
Eagle Eye Rare Coins
www.indiancent.com



1887 PR-65BN PCGS
Eagle Eye Rare Coins
www.indiancent.com



1880 PR-66BN PCGS
Eagle Eye Rare Coins
www.indiancent.com

Iridescent Toned Proofs from the Northern Bay Collection
All photographed uncertified (except the 1887)

Soon after getting home, I got on the PCGS message boards, like I typically do, to see if anything interesting was happening. There was a new thread from a well-known dealer. He posted a picture of one of the coins in the Stack's auction and the same date coin that was now on my web site. Of course, the shellac-coated image from the auction and my image were vastly different. The title of the thread was simply "Coin Doctor?" Of course, the coin from my web site had "Eagle Eye Rare Coins" on it, so it was not an anonymous accusation. A few people had already posted to the thread and many were not sure they were the same coin. Of course, I was sure they were.

I was simply mortified - so enraged that I was shaking. After building a reputation as a champion against coin doctoring, with Photo Seal as a consumer protection, here is someone accusing me of being a coin doctor.

Simply removing shellac from coins was not coin doctoring in anyone's definition. What was being challenged was this question: Were these coins artificially toned? I knew they weren't, but how do I convince a very skeptical audience already prepped to believe they were.

I shot back, trying to get ahead of the thread and the accusations. One of my friends came to my rescue, as he is a very powerful attorney and also an Indian Cent collector. Soon the accusatory title was changed at my friend's insistence. He saw a clear case of slander and wanted to represent me. Having gone though litigation before, I didn't feel the additional stress was healthy, so after I cooled down and thought about it further, we decided not to pursue it.

Damage had already been done to the reputation of the coins themselves. There were many people who didn't know anything about toned Proof Indian Cents declaring that these coins had fake toning. In other threads, one collector actually claimed that he made this exact type of blue toning using a cleaner called MS70 and offered before and after pictures to prove it. How can you counter a claim like that? The truth sounds a bit weak, but my response was "The color was already there, but covered in gunk. You just uncovered the gunk!"

Many knowledgeable collectors backed up my facts. But as long as there was a hint of doubt in the legitimacy of these coins by collectors at large, their future as a desirable collectable would be in doubt. After a few weeks of this, the thread seemed to die down but my enraged feelings did not. I knew these coins and others like them have been around for decades. They were popularly collected for decades as well. The owner of the Northern Bay Collection cared so much for the quality of his coins that he went out of his way to preserve them.

Unfortunately, the matter seemed to change the graders at the grading services because whenever a iridescent toned Proof Indian was submitted, it didn't garner a grade. The disinformation had won them over too, or so it seemed.

A year later, I needed to revamp my *Guide Book of Flying Eagle and Indian Cents* and included a section in it's 2nd Edition on iridescent toned Proofs. I clearly showed their history, the cause of the blue toning and which dates are typically toned and which ones are not.

This chapter likely changed the mind of anyone who read it, but the problem was that not everyone read my books. There may still be a cloud hanging over iridescent toned Proofs. That can only be lifted by education. The follow-up article in this issue of Longacre's Ledger regarding iridescent toned Proofs should answer any questions.



ThePennyLady.com / BluCCphotos.com



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ThePennyLady.com / BluCCphotos.com

Iridescent toned Proofs are difficult to photograph in certified holders. These images, by Todd Pollock at BluCCPhotos.com were shot through the plastic window of the certified holder. They show the color of the portrait and the deep mirrors of the field.

The color on the mirrored fields is is nearly impossible to capture without also capturing the reflection of the plastic slab.

Because of this, you miss the true intensity of the color in even the best pictures. If you have the benefit of photographing the coin out of the holder you can capture both the mirrors and the color.

These coins are best enjoyed in person.

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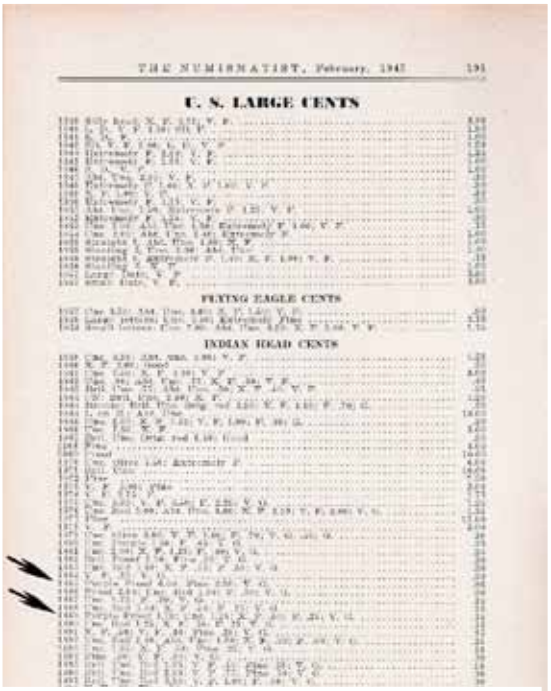
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Blue Toned Proofs
By Rick Snow

We call them "Blue-Toned Proofs," but in years past they were called "Iridescent Proofs." These are copper and bronze coins that have a deep chocolate brown patina with colors that are variously lavender blue, dark blue, purple, magenta and emerald. As discussed in the Northern Bay Collection article in this issue of Longacre's Ledger, they can sometimes raise quite a controversy. They are found on specific dates in the Indian and Lincoln Cent series, as well as some Proof copper Patterns from the 19th century from both the US and foreign mints.

The cause of this unusual toning is simply explained when you understand their source. Long-term storage in mint tissue caused these coins to tone wonderfully. Typically Proof coins sold as singles were wrapped in tissue and inserted into small envelopes. Minor sets were wrapped together and placed in a slightly larger envelope. Whole sets were wrapped together in single tissues and put in a letter-sized envelope.

There are variations in the coins depending on how they were originally sold. Some Proofs have colors only on one side. These likely rested on another coin during its storage. Some have different colors on each side, like magenta on the obverse and lavender on the reverse. There are innumerable possibilities. For Indian and Lincoln cents, most of the toned Proofs are in the 1878 – 1915 years. A few surface now and then from 1864 and 1865, but mostly the dates in between are very difficult to find with iridescent toning.


THE NUMISMATIST, February, 1945 131

U. S. LARGE CENTS

FLYING EAGLE CENTS

INDIAN HEAD CENTS

The reason that most dates of toned Proofs are dated 1878 and later is because of a change in Mint policy in 1878. That year, they began to account for proofs as currency, adding their numbers to the total mintage for the year's coinage. Because of this, any leftover coins at the end of the year had to be issued. Starting in 1878, mintages for minor proofs (Cent, Three cent and Five Cents) started to explode! Mintages were in the 2000 – 3000 range. Dates like 1883, where three different Five Cent pieces were made, cent mintage was a record at 6,609.

A few dealers struck a deal with the mint in 1878. They would buy the leftover minor sets for face value at the end of the year. These dealers included David Proskey, who was in business from 1873 until his death in 1929. A.M. Smith was another dealer who took advantage of this deal. He started in business in 1879 and died in 1915. Their combined hoards of cents were likely on the order

1879 Unc. Olive 2.00; V. F. 1.00; F. .70; V. G. .40; G. .20
1880 Unc. Purple 1.50; F. .45; V. G. .25
1881 Unc. 2.00; X. F. 1.25; F. .40; V. G. .25
1882 Bril. Proof 2.50; Fine .30; V. G. .20
1883 Unc. Red 1.50; X. F. .75; F. .30; V. G. .20
1884 V. F. .85; V. G. .30
1885 Purple Proof 6.00; Fine 2.50; V. G. .65
1886 Proof 2.00; Unc. Red 1.50; F. .30; V. G. .20
1887 Unc. 1.25; F. .20; V. G. .15
1888 Unc. Red 1.50; X. F. .50; F. .25; V. G. .15
1889 Purple Proof 1.75; Unc. 1.25; X. F. .50; F. .25; V. G. .15
1890 Unc. Red 1.25; X. F. .50; F. 25; V. G. .15
1891 X. F. .50; V. F. .40; Fine .25; V. G. .15
1892 Unc. Red 2.00; Abt. Unc. 1.60; X. F. .90; F. .50; V. G. .25
1893 Unc. 1.25; X. F. .50; Fine .25; V. G. .15
1894 Fine .50; V. F. .80; V. G. .30
1895 Bril. Unc. Red 1.25; V. F. .40; Fine .25; V. G. .15
1896 Bril. Unc. Red 2.50; V. F. .75; Fine .50; V. G. .30
1897 Bril. Unc. Red 2.50; V. F. 1.00; F. .50; V. G. .30
1898 V. F. .85; Fine .50; V. G. .30
1899 Bril. Unc. Gem 2.25; X. F. 1.00 Fine .50 V. G. .30
1900 X. F. .50 Fine .25 V. G. .15
1901 Unc. 1.25 X. F. .50; Fine .25; V. G. .15
1902 X. F. .25; Fine .15; V. G. .10
1903 Purple Proof 2.00; Unc. 1.00; X. F. .25; F. .15; V. G. .10
1904 X. F. .25; V. F. 25; F. .15; V. G. .10
1905 Bril. Unc. .75; Unc. .50; X. F. .25; V. F. .20; F. .15; V. G. .10
1906 Unc. .50; Abt Unc 40; X F. 25; V. F. .20; F. .15; V. G. .10
1907 Unc. 1.00; Abt. Unc. .85; V. F .20; Fine .15; V. G. .10
1908 Bril. Unc. .75; X. F. .25; Fine .15; V. G. .10

Advertisement from February, 1945, The Numismatist.



Iridescent Proof from the Proskey-Smith hoard.

STACK'S APRIL 1962

U.S. SMALL CENTS

470 549 **1877 Brilliant Uncirculated.** Part red, some toning. Lustrous surface. Should bring $350.00.
125 550 **1877** Fine. Partial "Liberty."
90 551 **1877** Very Good.
70 552 **1878** Brilliant Uncirculated red. In great demand.
51 553 1878, 1879 Extremely Fine. 2 pieces.
33 554 1878 Very Good; 1879 Extremely Fine; 1880(2), 1881(2) Extremely Fine. 6 pieces.
86 555 1879 Dull Proof.
18 556 1879 Brilliant Uncirculated, carbon spot below date.
89 557 **1880** Brilliant iridescent Proof.
31 558 1880 Brilliant Uncirculated, a few spots; **1881** Brilliant Uncirculated, lightly toned. 2 pieces.
42 559 **1881** Brilliant iridescent Proof.
39 560 **1882** Brilliant iridescent Proof.
25 561 1882, 1883 Uncirculated, part red. 2 pieces.
26 562 1882, 1883, 1884 About Uncirculated. 3 pieces.
22 563 1882 About Uncirculated (2); 1885 Very Fine (1), Fine (1). 4 pieces.
31 564 **1883** Brilliant iridescent Proof.
48 565 **1884** Brilliant iridescent Proof, a rainbow of color.
26 566 1884 Brilliant Uncirculated.
62 567 **1885** Brilliant Proof, deep iridescent toning.
30 568 1885 Brilliant Uncirculated, mostly full red.
46 569 1886 Type I. Uncirculated, part red.
66 570 **1886 Type II.** Brilliant Proof, cleaned.
18 571 1886 Extremely Fine; 1887 Uncirculated, part red. 2 pieces.
36 572 **1887** Brilliant Proof, lightly toned.
32 573 **1888** Brilliant iridescent Proof.
32 574 1888, 1889, 1890 Uncirculated, part red. 3 pieces.
44 575 1888, 1891, 1892, 1893 Uncirculated. 4 pieces.
24 576 1889 Dull Proof.
38 577 **1890** Brilliant iridescent Proof.
32 578 1891(2) Uncirculated; 1894 Extremely Fine. 3 pieces.
35 579 **1892** Brilliant Proof.
37 580 **1893** Brilliant Proof, toned.
34 581 1894 Dull Proof.
29 582 1894 Brilliant Uncirculated. Scarce.
35 583 1895, 1897 Part red Uncirculated; 1899 Brilliant Uncirculated. 3 pieces.
22 584 1895, 1898 Uncirculated, mostly red. 2 pieces.
15 585 1896 Brilliant Proof, carbon spot above head.
21 586 1896 Brilliant Uncirculated, light golden toning.
65 587 1897, 1898 Dull Proof. 2 pieces.
28 588 1899(2), 1900(2) Uncirculated, brown. 4 pieces.
44 589 1900, 1901 Dull Proofs. 2 pieces.
21 590 1900, 1901, 1903 Uncirculated, part red. 3 pieces.
24 591 1902, 1904(2), 1906(2) Uncirculated, brown. 5 pieces.
62 592 1904, 1905, 1906 Proofs. Deeply toned. 3 pieces.
17 593 1904, 1905, 1906 Uncirculated, part red. 3 pieces.
38 594 1907 Cleaned; 1907(2), 1908(2), 1909(2) Uncirculated, brown. 7 pieces.
27 595 1907, 1908, 1909 Brilliant Uncirculated. 3 pieces.
32 596 **1908** Brilliant Proof, some minor carbon specks.
72 597 **1908 'S'** Brilliant Uncirculated, lightly toned.
35 598 **1908 'S'** About Uncirculated, cleaned.
26 599 1908 'S' Very Fine.
22 600 1908 'S' Fine. Sharp.

— 26 —

Stack's auction, April 1962

of 3000 to 7000 pieces. Sounds like a lot, but that was only a $30 to $70 investment over 30 years. Their hoards were held for many years. Smith retained most of his coins and these were sold by M.H. Bolender in 1935. Bolender was a dealer in Orangeville, IL who did mail order sales. Proskey's hoard was held until his death and was then sold to Wayte Raymond.

These coins had been stored in mint tissue for between 20 and 50 years. The nickel coins survived untoned, but the copper cents all acquired a deep brown patina with the wonderful iridescent colored toning.

A young Abe Kosoff started coin dealing in the 1930's. In *Abe Kosoff: Dean of Numismatics,* author Q. David Bowers related a story about one of Kosoff's early transactions. In Kosoff's first week in business, he purchased a large amount of minor proofs from Joe Silverman who operated a shop at 1 East 29th St. in New York City. At the time there as an overabundance of iridescent Proofs due to the selective leaking of portions of the various hoards. Kosoff bought Silverman's hoard for $1,000 and ran ads in Numismatic Scrapbook. He was overwhelmed with orders.

Many collections that were being assembled at the time included iridescent Proofs rather than full red examples. Louis Eliasberg's collection is a great example of one that survived until recent times. The dates that came from the Clapp collection (1892 to 1906) were not iridescent, while the earlier ones were. The reason for this is that the John H. Clapp collection was bought directly from the mint and were **not** stored in mint tissue for 40-odd years. Eliasberg purchased the entire Clapp collection in 1941. The earlier dates likely came from the Proskey-Smith hoards through Stack's in the 1930's.

The Northern Bay collection was another collection assembled during a time when these coins were widely available and highly desired.

These first-generation collections survived in various states of preservation.

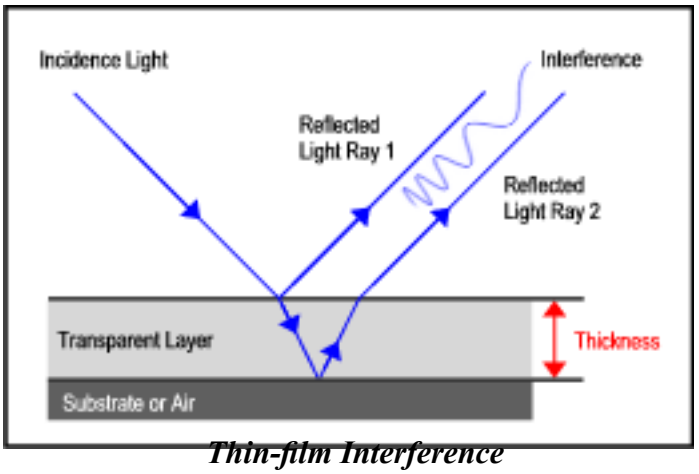
For the most part, storage was not too destructive to the coins and the importance of preserving the toning meant that they were not mishandled. When these collections came up for sale in later years, the iridescent toned Proof brought good premiums. For example, the April 1962 Stack's sale had a good collection of these coins.

However, by the 1970's, these coins had been mostly distributed and very few hoards existed. However, the intervening 50 years of activity since the 1930's made many of these coins become dull with only a hint of their former vibrancy. PVC flips caused oils and scum to leach out on to the coins, making them sticky and foul. For many of these coins, the end result was coins that were mostly brown with just a hint of color.

There are many ways to remove surface debris. When these dull coins are lightly washed in soapy solutions, they come back to their original brilliance. Sometimes the difference is very surprising.

Now, this is where the confusion starts. Are you creating the toning by removing gunk that is covering it up? The obvious answer is NO. But there are other things that affect the color of the copper, which does change the color of a copper coin. I call it the "Acetone effect." It happens when debris on the coin is washed off, but a thin film is left on the coin. You see wild colors similar to the iridescent Proofs.

Thin film interference patterns are what you see when a transparent layer is either suspended in air, like a soap bubble, or laid on a surface, like oil on water. The gap between the two surfaces of the transparent layer reflect back the light at different wavelengths. The interference pattern from these different wavelengths create various colors.



Thin-film Interference



Coin with PVC from 40 years storage



PVC removed with acetone (PCGS PR-66BN)



Blue Ribbon added



Blue Ribbon removed with acetone

This is the same coin. It illustrates how the color can change when surface contaminants are on coins.
1) Coin with surface contaminants (PVC) covers toning.
2) Toning after PVC removed
3) New surface contaminant covers up colors.
4) Toning with new, slightly different colors

How can you tell the difference? The Proskey-Smith coins all have a deep brown patina under the iridescence, so that helps a bit. The acetone effect toning is more delicate and can be disturbed with just a swipe of your finger (I am not advising this as a test, though). The oils on your finger will disturb the thin-film interference pattern and the colors will go away. Blue Ribbon Coin Preserver (Coin Care) is an oily surface preserver that will disturb the acetone effect toning. It will not change the true Iridescent Proof to a great extent. However, I do not recommend putting any substance on any Proof, since the mirrors and the eye appeal of the coin will also be affected.



Iridescent Proof from the Proskey-Smith hoard.

The grading services have not been consistent in their opinion of the iridescent Proofs. Prior to the Eliasberg sale in 1996, they didn't think iridescent Proofs were real and didn't grade them. After seeing so many in that collection they finally began to grade them consistently. After the 2006 fiasco described in *The Northern Bay Collection Experience* article, they stopped grading iridescent Proofs again, or at least reduced the frequency that the Proofs got graded. Recently, PCGS has instituted technology that detects surface contaminants. I have found that iridescent toned coins are actually getting graded easier now since they started this program because they have no surface contaminates.



Many collectors have attempted to assemble complete date sets of iridescent toned Proofs. Tough dates are 1866-1877 and some dates in the 1890's. The dates in the 1880's with the exception of 1888 and 1889 are the most common. The 1900's are not too common. They seem to come on the market sporadically. When an old collection comes up for sale, you'll see a few for a while and then they will be gone. I tend to sell them very quickly in the $1,000 to $2,000 range. I think if prices moved up considerably, we would see more come back on the market.



A 1854 Flying Eagle cent that probably acquired a iridescent tone between 1854 and 1930, before it was stored in the box shown.

Starting the Fly-In Club
By Rick Snow

Back in 1986, I was stuck in Slidell, Louisiana. I was 28 and had no idea what I was going to do. Then, my sister who lived in Tucson, Arizona, said she would put me up at her house. I jumped on a bus with only my bike and never looked back.

In Tucson, I began looking for a job. Having experience working for coin dealers from 1977-1982, I thought maybe I could find a job at a local coin shop. One of the coin businesses in town was Allstate Coin Company which was co-owned by Elliot Goldman and Buzz Patch. I remember calling and asking "Do you need a numismatist?" I showed them that I knew coins pretty well. Back in 1975, I used to make attribution marriage charts from pictures in auction catalogs. The fact that I was a Life Member in the ANA since 1976 probably cinched the deal.

What luck! Elliot and Buzz were just starting out and began travelling to major shows around the country, so I got to travel with them to ANA, Long Beach, FUN, Central States – all the major shows. I also got to know many people in the business who I am still friends with.



Elliot Goldman

In 1987, Walter Breen's *Encyclopedia of United States and Colonial Coins* was published. I had begun doing research on the 1856 and 1858 Pattern Cents – again making die marriage charts. Breen's book really boosted my interest in the Patterns and expanded my interest into the varieties. Elliot had a big interest in Flying Eagle and Indian Cents, so we got a lot of customers who were interested in them as well. I recall Ken Hill, Doug Hill, Chris Pilliod, Larry Steve and Joe Haney all being interested in Flying Eagle and Indian cent varieties. I began to accumulate variety information from these sources.

In 1990, I started soliciting variety information from other collectors. Larry Steve said he was working on a book as well, but it was just in the beginning phase. Seeing that there was lots of interest in Indian cents, we talked about forming a club. As I recall, Larry suggested the name *Flying Eagle and Indian Cent Collectors Society.* I didn't want the club to be known as the FEICCS, so I put the *Fly-In Club* idea out as a secondary nick-name. We agreed to use both.

I became member #1 and Larry #2. Elliot Goldman was member #3. We solicited members and were up to a few hundred very quickly. I think we started the club with more charter members than any other coin club prior to this. I was the first President and Larry was the Editor. Other early members who became officers were Xan Chamberlain as Secretary and Charles Jones as Treasurer. Vice Presidents were State Representatives and we only had two at first - Bob Misbin covering Florida and Henry Hettger covering the entire Northeast.

The articles in the first issue were written by Q. David Bowers, Joe Haney, Chris Pilliod, Larry Steve (he had two articles), Rick Snow and Dr. Bill Weikel. The coin on the cover was an 1873 Double Liberty that Brian Wagner cherrypicked within 10 minutes after stepping on the floor of the 1990 Pre-ANA show in Seattle. He paid $80 and sold it to Allstate for $2,000 at the ANA show the next week. A new discovery was announced by Joe Haney in this issue – the very rare 1891 Doubled Die Obverse.

For me, the Fly-In Club was the main reason my book, *Flying Eagle and Indian Cents*, became a success in 1992. Through the club, I met Al Mays, who was the collector who bought all the new varieties that came my way. He paid very strong money and really loved his collection. He lived in Tacoma and a few years later, when I moved up to Seattle, we became very good friends. The fact is, the greatest benefit that I have received from being involved with the Fly-In Club for 20 years has been all the friendships with which I have been graced.

Grading videos available on www.YouTube.com

If you have internet access, you should search on www.YouTube.com for the following three 10-minute videos by Rick Snow.

In them, Rick shows the thinking that goes into defining the various grades from Good to MS-63. The first video covers Good to Extremely Fine. It shows what constitutes a quality circulated coin. The second video covers Extremely Fine to MS-62. This video shows the difference between a circulated coin and a Mint State coin. This is probably the hardest area of grading.

The third video covers MS-63. The important reasoning on grading cleaned coins is discussed here.

Links to the video are on Rick's website, www.Indiancent.com or by searching any of the title words on www.YouTube.com





